

# Delphi Automotive Systems

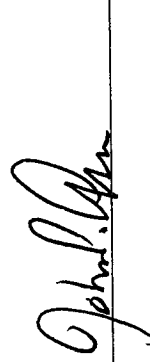
## U.S. Short-Term Cash Investment Guidelines

Investment Sector (1)	Sector Limits	Required Credit Rating	Issue / Sub-sector Limit	Authorized Instruments
US Treasuries	No limit	None	None	Treasury Bills, Notes
US Government Agencies	No limit	None	None	Agencies: Federal debt backed by US government.
Bank Obligations	Maximum 80% of portfolio at time of settlement excluding investments under 5 business days	Fitch individual bank rating C or above.	Limit of up to \$50 million in any one name.	Domestic CDs Yankee CDs & TDs Euro CDs of domestic banks Euro CDs of foreign banks Offshore TDs
Corporate Obligations	A1/P1 - Maximum 80% of portfolio A2/P2- Maximum 40% of portfolio Combined A1/P1 & A2/P2 holdings not to exceed 80% of portfolio	A1/P1 & Baa/BBB+, A2/P2 & BBB/Baa2 or higher (not negative outlook).	A1/P1 - No greater than \$50 million in any one name A2/P2 - No greater than \$30 million in any one name.	CP (corp., euro ) Bonds (domestic, yankee, euro) Notes (medium term, asset backed, 144A) Preferreds (money market)
Asset Backed Securities	Maximum 20% of portfolio	AA Securities A1/P1 rating from S&P/Moody's for Asset Backed Commercial Paper. Must be 100% Bank line backed.	ABS securities restricted to programs greater than \$1Billion. No greater than \$100 million in any one name.	Asset Backed Securities Fixed or Floating Asset Backed CP
Money Market Mutual Funds	Maximum \$250 million with any one institution.	AAA or Aaa by Moody's, S&P or Fitch.	Not to exceed 5% of total assets under management in any one fund.	No synthetically created instruments or instruments denominated in foreign currency.

### Footnotes:

- Investments must have a maturity of 45 days or less.
- All investments must be denominated in USD.
- Auction rate securities not permitted.

Approved by: \_\_\_\_\_



John Arle  
Vice President & Treasurer